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BLUE SKY LAWS. By ROBERT R. REED and LESTER H. WASHBURN. New York: CLARK BOARDMAN Co., LTD. 1921. pp. xxxii, 172, 267a.

This book, if republished annually, will serve a useful purpose for the limited few, who, from time to time, may wish to promptly ascertain the legislation of any state in respect to that class of paternal legislation known as "Blue Sky Laws."

The text proper consists of about one hundred and sixty pages, consisting of an analysis of the statutes of thirty-seven states, taken alphabetically, wherein, as the authors declare in their Preface, "the effort has been to 'boil down', to state accurately, the substance of these laws, despite the difficulties and uncertainties of their interpretation and application." This part of the book appears to have been satisfactorily done. This analysis is preceded by a so-called "Discussion" of Blue Sky Laws, which, however, is limited to seventeen pages of text. This "Discussion" might be greatly improved by expansion and clarification. The remainder of the book consists of an Appendix of one hundred pages, setting forth the text of the statutes theretofore analyzed.

Blue Sky Laws are described in the Preface as those prohibiting "the issuance and sale of securities, except under prescribed conditions, with specified exceptions and exemptions of classes of securities and also of classes of persons and transactions." Popularly, if not technically, a Blue Sky Law is one which directly imposes conditions or restrictions either on the issuance or negotiation of securities. In recent years, in some states, agitation for a Blue Sky Law has resulted in a fraud statute of an essentially different character, to wit, one which confers jurisdiction upon the attorney general of the state to investigate the issuance and negotiation of securities, with broad powers of action to prevent fraudulent practices. Noteworthy examples are found in Chapter 552 of the Maryland Laws of 1920, which is analyzed and fully set forth in the book, and Chapter 649 of the New York Laws of 1921, being Article 23-A of the General Business Law, which, curiously enough, is not mentioned.

The book does not mention the report of the New York State Commission, dated December, 1919, which unanimously disapproved legislation providing for the registration or licensing of securities and, by a substantial majority, disapproved legislation requiring the filing of statistical data as to securities, or the licensing of dealers, and recommended instead "a flexible, virile fraud-hunting State machinery," in the hands of the Attorney General or the Banking Department, rather than "legal traps, composed of words, which, no matter how well chosen, are notoriously easy of evasion." These omissions, however, are a matter of detail. With so many federal and state legislatures, annual statutory enactments will be inevitable. This book, well started, should, in due time, be and become exhaustive. In its present form, it is worth having.

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LE DROIT INTERNATIONAL PUBLIC POSITIF. By J. DE LOUTER. 1920. Oxford: HUMPHREY MILFORD. 2 vols., pp. 1085.

There are two or three general observations that seem appropriate upon the completion of this masterly treatise on public international law done under the most trying circumstances by Professor Louter. It is a contribution made to the *Bibliothèque Internationale de Droit des Gens* being published under the direction of A. de Lapradelle. This series follows essentially the plan of the Modern Criminal Science Series begun in 1909 by the American Institute of Criminal Law and Criminology. So far the most marked service of both has been the transla-

tion of treatises on Public Law from and into various languages which in this day of international strivings seems to be of very great value. That the popularization of these International Law Treatises should be undertaken through the French language seems specially fitting in view of the predominant part that country has so lately taken in world affairs and the still farther influence she will no doubt take in civil decisions. This treatise is translated from Dutch into French and published in England. This revival of Dutch influence in the field of international law seems appropriate in view of Holland's part as the seat of recurring peace efforts and on the eve of the celebration of Grotius' unforgettable work in the monumental edition of his writings being prepared for publication in 1925. There is inspiration in the faith of M. Louter not unlike that of Grotius as he defends the all but lost cause of world law and order during the late struggle very suggestive of his great predecessor of 1625.

In his *Principes Généraux* M. Louter has generously acknowledged the contributions of all leading nations and discerningly reviewed their definitions. He distinguishes the fields of private and public international law, sets forth with amplitude the natural antagonism between the so-called sovereign state and the limitations of the associated community of states. He sees and makes others see the problem clearly that a system of international law can rest solely on a conception of the freedom of the independent units that compose the aggregate. "Its first principle is the freedom of the component states." The relation of international law to other types of discipline and their sanctions as municipal law, ethics, religion are properly stressed. A historical survey ample but not cumbrous reveals the emergence of national and international consciousness in treaties, treatises and conventions.

In his discussion of the "Subjects" of international law M. Louter further emphasizes the corporate nature of states as such subjects. Public international law deals primarily with these sovereign states. Under the caption of the "Objects" of international law is discussed in brief form the physical and the human factors over which controversies are likely to occur.

In Volume II the author discusses the contact and conflict of sovereign states. The diplomatic and consular functions are distinguished with as much definiteness as their structure and activities permit. The difference between the Orient and the Occident are stressed and the proper implications are drawn.

The greater portion of this volume is devoted to the varied aspects of a world at war. Modes of conflict and settlement less severe than war are set forth. The state of war, its accidents and incidents form the content of the final chapters. Professor Louter has prepared a useful addition to the literature in this field. As one of the few treaties of the kind appearing since the War it re-states the standard contentions with slight concessions to the claimed vast changes in this field made by the War. It abounds in optimism, is readable, well-written, factual without being turgid, is well paragraphed, goes rapidly though lucidly to its goal. It should command respect in that wide circle into which this excellent French translation will no doubt carry it.

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A TREATISE ON THE FEDERAL ESTATE TAX. By RAYMOND D. THURBER. Albany: MATTHEW BENDER & Co. 1921. pp. xvi, 423.

The practice of the Bureau of Internal Revenue having crystallized in Federal Estate Tax matters to the extent that few material changes in the Regulations are reasonably to be looked for, a book such as this is timely.